

3 commenting upon the significance of the white cane; calling upon the
 4 citizens to observe the provisions of this Act and sections three hun-
 5 dred twenty-one point three hundred thirty-two (321.332) and three
 6 hundred twenty-one point three hundred thirty-three (321.333) of the
 7 Code and to take precautions necessary for the safety of the disabled;
 8 reminding the citizens of the policies herein declared and urging the
 9 citizens to cooperate in giving effect to them; and emphasizing the
 10 need of the citizens to be aware of the presence of disabled persons in
 11 the community and to offer assistance to disabled persons upon appro-
 12 priate occasions.

1 SEC. 9. Sections three hundred fifty-one point thirty (351.30)
 2 through three hundred fifty-one point thirty-two (351.32), inclusive,
 3 Code 1966, are hereby repealed.

Approved May 22, 1967.

CHAPTER 119

OASI BENEFITS

H. F. 244

AN ACT relating to benefits to be given to retired persons under the Iowa Old-Age and Survivors' Insurance System who have reached the age of seventy-two years.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section ninety-seven point fifty-one (97.51), Code
 2 1966, is hereby amended by adding at the end of subsection six (6)
 3 after the word "months" the words ", except that after a retired
 4 member reaches the age of seventy-two (72) years, the member, his
 5 wife and dependents shall be entitled to the benefits of this chapter
 6 regardless of the amount earned".

Approved June 8, 1967.

CHAPTER 120

I.P.E.R.S. INVESTMENTS

S. F. 650

AN ACT relating to investments of the Iowa public employees retirement fund.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section ninety-seven B point seven (97B.7), subsec-
 2 tion two (2), paragraph b, Code 1966, is hereby amended as follows:
 3 1. By striking line eleven (11) and inserting in lieu thereof the
 4 following:
 5 "thorized for life insurance companies in this state including com-
 6 mon stocks issued or guaranteed by a corporation created or existing

7 under the laws of the United States or any state, district, or territory
8 thereof subject to the following restrictions:

9 “(1) That for a period of five (5) fiscal years for which the neces-
10 sary statistical data are available next preceding the date of invest-
11 ment, the corporation had an average annual net income plus fixed
12 charges, or in the case of consolidated earnings statements of parent
13 and subsidiary corporations such corporations had an average annual
14 net income plus fixed charges and the preferred dividend requirement,
15 if any, of the subsidiaries, at least equal to one and one-half ($1\frac{1}{2}$)
16 times the sum of the corporation's average annual dividend require-
17 ment for preferred stock and the average annual fixed charges for the
18 same period; provided, during neither of the last two (2) years of such
19 period shall the sum of the corporation's annual net income and annual
20 fixed charges have been less than one and one-half ($1\frac{1}{2}$) times the
21 sum of the corporation's dividend requirements for preferred stock
22 and fixed charges for the same period. Fixed charges mean interest
23 on funded or unfunded debt, contingent interest charges, amortization
24 of debt discount, and expenses and rentals for leased property.

25 “(2) That the corporation has no arrears of dividends on preferred
26 stock.

27 “(3) That the common stock is registered on a national securities
28 exchange as provided in the ‘Securities Exchange Act of 1934,’ 48
29 Stat. 881, 15 U.S.C. 77b, as amended through December 31, 1966, but
30 such registration shall not be required of the common stock of a bank
31 which is a member of the federal deposit insurance corporation and
32 has capital funds, represented by capital, surplus, and undivided
33 profits, of at least twenty (20) million dollars, the common stock of a
34 life insurance company which has capital funds, represented by capi-
35 tal, special surplus funds, and unassigned surplus, of at least fifty
36 (50) million dollars, or the common stock of a fire or casualty insur-
37 ance company, or a combination thereof, which has capital funds
38 represented by capital, net surplus, and voluntary reserves, of at least
39 fifty (50) million dollars.

40 “(4) That the corporation, having no preferred stock outstanding,
41 had earnings for the five (5) fiscal years next preceding the date of
42 investment of at least twice the interest on all mortgages, bonds, de-
43 bentures, and funded debts, if any, after deduction of the proper
44 charges for replacements, depreciation, and obsolescence.

45 “(5) That the corporation paid a cash dividend on issued common
46 stock in each year of the ten (10) year period next preceding the date
47 of investment and the aggregate net earnings available for dividends
48 on the common stock of such corporation for the whole of such period
49 were at least equal to the amount of dividends paid.

50 “(6) That in applying the earnings test under this division to any
51 issuing, assuming, or guaranteeing corporation, where such corpora-
52 tion acquired all or any substantial part of the property held by the
53 corporation within a five (5) year period immediately preceding the
54 date of investment by consolidation, merger, or by the purchase of all
55 or a substantial portion of the property of any other corporation or
56 corporations, or acquired the assets of any unincorporated business
57 enterprise by purchase or otherwise, net income, fixed charges, and
58 preferred dividends of the several predecessor or constituent corpora-

59 tions or enterprises shall be consolidated and adjusted so as to ascer-
60 tain whether or not compliance has been made with the applicable
61 requirements of this section.

62 “(7) The total cost price of common stocks held by the retirement
63 fund shall not exceed ten (10) percent of the total value of the retire-
64 ment fund. The cost price of stock investments in any one corporation
65 shall not exceed five (5) percent of the maximum amount which may
66 be invested in stocks. Not more than five (5) percent of the issued
67 stock of any one (1)* corporation may be owned by the fund. For
68 purposes of this Act value consists of cash, the par value or unpaid
69 balance of all unmatured or unpaid investments requiring the pay-
70 ment of a fixed amount at payment date, and the cost price of all other
71 investments. The total cost of common stocks purchased during any
72 year shall not exceed twenty-five (25) percent of all moneys collected
73 under chapter ninety-seven B (97B) of the Code together with invest-
74 ment income received by the system during that year”.

75 2. By inserting in line eighteen (18) after the word “required.” the
76 following sentence:

77 “Expenses incurred in the sale and purchase of securities belonging
78 to the retirement fund shall be charged to the retirement fund and
79 there is hereby appropriated from such fund an amount as may be so
80 required and investment management expenses shall be charged to the
81 investment income of the retirement fund and such expense shall
82 otherwise be budgeted and appropriated in the same manner as admin-
83 istrative expenses for the rest of the system.”

Approved July 27, 1967.

This Act was passed by the G. A. before July 1, 1967.

*According to enrolled Act.

CHAPTER 121

I.P.E.R.S.

S. F. 677

AN ACT relating to the Iowa public employees' retirement system and providing an appropriation therefor.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section ninety-seven B point nine (97B.9), Code 1966,
2 is hereby amended as follows:

3 1. By striking from line one (1) the word “Taxes” and inserting in
4 lieu thereof the word “Contributions”.

5 2. By striking from line ten (10) the word “taxes” and inserting in
6 lieu thereof the word “contributions”.

7 3. By striking from line two (2) of subsection one (1) the word
8 “taxes” and inserting in lieu thereof the word “contributions”.

9 4. By striking from line eight (8) of subsection one (1) the word
10 “taxes” and inserting in lieu thereof the word “contributions”.